

If the proposed project consists of scattered site rental housing, this form must be completed for each unit. A project may include more than one site only if the sites are within a four block area of each other.

## PART I: PROJECT INFORMATION

**A. PROJECT NAME**

Project Address \_\_\_\_\_ County \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Project Owner \_\_\_\_\_

## B. PROJECT DETAILS

## 1. Type of Project

_____	Multifamily Rental Residential
_____	Single Room Occupancy Housing
_____	Elderly Housing
_____	Single Family Dwelling
_____	Congregate Care Facility
_____	Other

## 2. Type of Activity

☐ New Construction  
☐ Acquisition  
☐ Acquisition/Rehabilitation  
☐ Rehabilitation only

3.	<u>          </u>	Total number of units	Number of HOME-assisted units	<u>          </u>
			Number of HOUSE-assisted units	

4. Are or will all low-income units be of a least equal comparability in terms of construction quality and amenities when compared to non HOME assisted units of the project?

☐ YES ☐ NO

### C. SITE INFORMATION

1. Is the site currently under control of the applicant? ☐ YES ☐ NO  
If YES, control is in the form of: ☐ Deed ☐ Option ☐ Sales Contract  
Expiration date of contract or option \_\_\_\_\_
2. Is site properly zoned for the development? ☐ YES ☐ NO  
If NO, is site currently in the process of re-zoning? ☐ YES ☐ NO  
When is the zoning issue to be resolved? \_\_\_\_\_ (month/year)
3. Are all necessary utilities presently available at the site? ☐ YES ☐ NO  
If NO, which utilities need to be brought to the site? \_\_\_\_\_

### D. RELOCATION INFORMATION

Does this project propose any relocation of tenants? ☐ YES ☐ NO

**If YES, STOP.** You must notify THDA PRIOR to submitting the application.

### E. MAXIMUM HOME SUBSIDY

1. Maximum HOME subsidy possible:
- |                    |           |   |       |       |   |          |
|--------------------|-----------|---|-------|-------|---|----------|
| 0 BR               | \$ 29,500 | x | _____ | units | = | \$ _____ |
| 1 BR               | \$ 33,816 | x | _____ | units | = | \$ _____ |
| 2 BR               | \$ 41,120 | x | _____ | units | = | \$ _____ |
| 3 BR               | \$ 53,195 | x | _____ | units | = | \$ _____ |
| 4 BR               | \$ 58,392 | x | _____ | units | = | \$ _____ |
| Total HOME subsidy |           |   |       |       |   | \$ _____ |
2. Total HOME subsidy or maximum of \$500,000: \$ \_\_\_\_\_

### F. SOURCE OF FUNDS *(Commitment letters must be attached)*

1. Amount of contribution
- |    |                        |          |
|----|------------------------|----------|
| a. | Mortgage Proceeds      | \$ _____ |
| b. | Syndication Proceeds   | \$ _____ |
| c. | Equity Contributions   | \$ _____ |
| d. | Federal Funds          | \$ _____ |
| e. | State Funds            | \$ _____ |
| f. | Local Government Funds | \$ _____ |
| g. | TOTAL FUNDS            | \$ _____ |

## PART II: PROJECT FEASIBILITY WORKSHEET

A. PROJECT COSTS	HOME COSTS	TOTAL COSTS
1. To Purchase Land & Buildings	\$ _____	\$ _____
2. Site Work	\$ _____	\$ _____
3. Rehabilitation & New Construction		
New Building Hard Costs	\$ _____	\$ _____
Rehabilitation Hard Costs	\$ _____	\$ _____
Contractor Overhead	\$ _____	\$ _____
Contractor Profit	\$ _____	\$ _____
Subtotal	\$ _____	\$ _____
4. Contingency		
Construction Contingency	\$ XXXXXXXXXXXX	\$ _____
Subtotal	\$ XXXXXXXXXXXX	\$ _____
5*. Architectural & Engineering Fees		
Architect Fee-Design	\$ _____	\$ _____
Architect Fee-Supervision	\$ _____	\$ _____
Subtotal	\$ _____	\$ _____
6.* Interim Costs		
Construction Insurance	\$ XXXXXXXXXXXX	\$ _____
Construction Interest	\$ XXXXXXXXXXXX	\$ _____
Construction Loan Origin	\$ _____	\$ _____
Construction Loan Credit		
Enhancement	\$ _____	\$ _____
Taxes	\$ _____	\$ _____
Subtotal	\$ _____	\$ _____
7.* Financing Fees and Expenses		
Bond Premium	\$ _____	\$ _____
Credit Report	\$ _____	\$ _____
Permanent Loan Origin fee	\$ _____	\$ _____
Perm Loan Credit Enhance	\$ _____	\$ _____
Cost of Issue/Underwriter	\$ _____	\$ _____
Title and Recording	\$ _____	\$ _____
Counsel's Fee	\$ _____	\$ _____
Subtotal	\$ _____	\$ _____
8.* Soft Costs		
Property Appraisal	\$ _____	\$ _____
Market Study	\$ _____	\$ _____
Environmental Study	\$ XXXXXXXXXXXX	\$ _____
Rent-Up	\$ XXXXXXXXXXXX	\$ _____
Relocation Costs	\$ _____	\$ _____
Affirmative Marketing Activities	\$ XXXXXXXXXXXX	\$ _____
Subtotal	\$ _____	\$ _____
9. Initial Operating Reserves	\$ XXXXXXXXXXXX	\$ _____
10. TOTAL DEVELOPMENT COSTS	\$ _____	\$ _____

*\*If the total of project costs from Sections A5, A6, A7 and A8 exceed 12% of Total Development Costs (A10), you must provide written justification.*

**B. MONTHLY UTILITY ALLOWANCE CALCULATIONS***(If utilities are paid by tenants)*

UTILITY TYPE	ALLOWANCE AMOUNT				
	0 BR	1 BR	2 BR	3 BR	4 BR
Heating					
Air Conditioning					
Cooking					
Lighting					
Water					
Sewer					
Trash					
<b>TOTAL ALLOWANCE</b>					

SOURCE OF UTILITY AMOUNTS: ☐ THDA ☐ Local PHA ☐ Other \_\_\_\_\_

**C. MAXIMUM HOME RENTS** *(See Attachment V: 1998 HOME Program Rents)*

RENT	0 BR	1 BR	2 BR	3 BR	4 BR
High HOME Rent					
Low HOME Rent					
Utility Allowance (UA)					
Net High HOME Rent (High Rent less UA)					
Net Low HOME Rent (Low Rent less UA)					

## D. PROPERTY INCOME CALCULATIONS

*If charging less than allowable net rents, you must attach a written justification.*

- |    |   |                       |                          |          |
|----|---|-----------------------|--------------------------|----------|
| 1. | 0 Bedroom                                     | _____ # units x _____ | monthly <b>high</b> rent | \$ _____ |
|    | 0 Bedroom                                     | _____ # units x _____ | monthly <b>low</b> rent  | \$ _____ |
| 2. | 1 Bedroom                                     | _____ # units x _____ | monthly <b>high</b> rent | \$ _____ |
|    | 1 Bedroom                                     | _____ # units x _____ | monthly <b>low</b> rent  | \$ _____ |
| 3. | 2 Bedroom                                     | _____ # units x _____ | monthly <b>high</b> rent | \$ _____ |
|    | 2 Bedroom                                     | _____ # units x _____ | monthly <b>low</b> rent  | \$ _____ |
| 4. | 3 Bedroom                                     | _____ # units x _____ | monthly <b>high</b> rent | \$ _____ |
|    | 3 Bedroom                                     | _____ # units x _____ | monthly <b>low</b> rent  | \$ _____ |
| 5. | 4 Bedroom                                     | _____ # units x _____ | monthly <b>high</b> rent | \$ _____ |
|    | 4 bedroom                                     | _____ # units x _____ | monthly <b>low</b> rent  | \$ _____ |
| 6. | Total monthly income (E1 + E2 + E3 + E4 + E5) |                       |                          | \$ _____ |
| 7. | Less vacancy allowance _____ %                |                       |                          | \$ _____ |

*If the estimated vacancy allowance exceeds 10%, attach a written justification.*

- |     |                                       |          |
|-----|---------------------------------------|----------|
| 8.  | Other income (List) _____             | \$ _____ |
| 9.  | Net monthly income (E6 - E7 + E8)     | \$ _____ |
| 10. | Total annual project income (E9 x 12) | \$ _____ |

## E. PROJECT OPERATING EXPENSES

- |     |   |          |
|-----|---|----------|
| 1.  | Management  | \$ _____ |
| 2.  | Utility   | \$ _____ |
| 3.  | Water/Sewer   | \$ _____ |
| 4.  | Trash Removal   | \$ _____ |
| 5.  | Payroll/Payroll Taxes   | \$ _____ |
| 6.  | Insurance   | \$ _____ |
| 7.  | Real Estate Taxes   | \$ _____ |
| 8.  | Maintenance   | \$ _____ |
| 9.  | Compliance Reporting  | \$ _____ |
| 10. | Other   | \$ _____ |
| 11. | Total Annual Operating Expenses<br>(F1 + F2 + F3 + F4 + F5 + F6 + F7 + F8 + F9 + F10) | \$ _____ |

*If "Annual Operating Expenses" (F11) exceeds 50% of "Total Annual Income" (E10), you must attach a written justification.*

**F. ANNUAL REPLACEMENT RESERVES FOR UNITS** \$ \_\_\_\_\_

*If Annual Replacement for Reserves exceeds \$200 per unit per year, you must attach a written justification.*

**G. TOTAL AVAILABLE FOR DEBT SERVICE**

1. Annual Project Income (E10) \$ \_\_\_\_\_
2. Less Annual Operating Expenses (F11) \$ \_\_\_\_\_
3. Less Annual Replacement Reserves (G) \$ \_\_\_\_\_
4. Total available for debt service (H1 - H2 - H3) \$ \_\_\_\_\_

**H. DEBT PROJECT WILL SUPPORT** *(This section should be completed with your Lender)*

1. Total available for debt service (H4) \$ \_\_\_\_\_
2. Debt Service Coverage Ratio Required from Lender \_\_\_\_\_ %  
(Percentage of net income from the project the lender will consider available to pay debt)  
*If this ratio exceeds 125%, your lender must attach a written justification.*
2. Actual Amount Available for Debt Service \$ \_\_\_\_\_  
(Total available for debt service divided by debt service ratio)
3. Specifics of Debt
  - a. Interest Rate \_\_\_\_\_ %  
*If the interest rate exceeds 10%, your lender must attach a written justification.*
  - b. Amortization Term \_\_\_\_\_ Years  
*If the amortization term is less than 15 years, your lender must attach a written justification.*
4. Debt project will support (should agree with TOTAL SOURCE OF FUNDS (Part I: F1g) on page 2 ) \$ \_\_\_\_\_

**I. FEASIBILITY SUMMARY**

1. **Total Development Costs** (Part II: A10) \$ \_\_\_\_\_
2. **Total Funding Sources**
  - a. Debt Project will Support (I4) \$ \_\_\_\_\_
  - b. Owner's Equity Contribution (including syndication proceeds) \$ \_\_\_\_\_
  - c. Other Grants \$ \_\_\_\_\_
  - d. Total Funding \$ \_\_\_\_\_
3. **The Gap**
  - a. Total Development Costs less Total Funding (J1 - J2d) \$ \_\_\_\_\_
  - b. HOME/HOUSE Award \$ \_\_\_\_\_
  - c. Balance to be funded by Owner (J3a - J3b) \$ \_\_\_\_\_

**J. MANAGEMENT AND MARKETING.**

1. For single developments of over 10 units, you agree that should your proposal be accepted by THDA that you will produce a market analysis to determine the marketability of the development in a form acceptable to THDA.
2. For single developments of over 10 units, you agree that should your proposal be accepted by THDA that you will formulate a plan for the management of the development once completed in a form acceptable to THDA.

The undersigned hereby certifies that the information set forth in this form, and in any attachment in support thereof, is true, correct and complete. If additional sources of federal funds become available, THDA will be notified immediately. The undersigned also certifies that they are aware that providing false information can subject the individual signing to criminal sanctions up to and including a Class B Felony.

APPLICANT: \_\_\_\_\_

BY: \_\_\_\_\_

DATE: \_\_\_\_\_